

\$13

15378-B

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RECORDATION NO. 15378-B

FEB 12 1988 1-0 378

February 12, 1988  
INTERSTATE COMMERCE COMMISSION

FEB 12 12 53 PM '88  
NO. 01-1111-100000

Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, D.C.

No. 8-043A043

Date FEB 12 1988  
Fee \$13.00

ICC Washington, D.C.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) fully executed copies of a Release Agreement dated as of February 11, 1988, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to a Security Agreement dated as of November 13, 1987 which was duly filed and recorded on November 16, 1987 at 11:00 a.m. and assigned Recordation Number 15378.

The name and address of the party executing the enclosed document is:

The Bank of California, National Association  
P.O. Box 3121  
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is:

Ten (10) center partition flatcars, marked and numbered WCRC 2020 through 2029, both inclusive.

Also enclosed is a check in the amount of \$13 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

*C. T. Kappler*

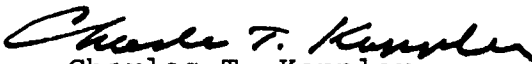
Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
February 12, 1988  
Page Two

Kindly return two stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Release Agreement dated as of February 11, 1988  
executed by The Bank of California, National  
Association covering ten flatcars, WCRC 2020 - 2029.

Very truly yours,

  
Charles T. Kappler

Enclosures

RECORDATION NO. 15378-B Filed & Recorded

FEB 12 1988 1-0 5PM

INTERSTATE COMMERCE COMMISSION

RELEASE AGREEMENT

This Release Agreement is made as of February 11, 1988 by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Borrower").

RECITALS:

A. Pursuant to a Commitment Letter dated as of November 13, 1987 between Lender and Borrower, Lender has made a loan to Borrower (the "Loan"). To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Lender a Security Agreement dated as of November 13, 1987 (the "Security Agreement"), pursuant to which Borrower assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on November 16, 1987 at 11:00 a.m. and was assigned recordation number 15378.

C. Borrower has paid the principal and interest due under the Loan, and has requested that Lender release its security in a portion of the Equipment, namely:

Ten (10) center partition flatcars, marked  
WCRC ~~2060~~ through ~~2089~~, inclusive.  
~~2020~~ ~~2029~~

NOW, THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Borrower has paid its obligations under the Loan. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Equipment, the Leases and other Collateral (all as defined in the Security Agreement).

(2) Lender agrees that it will execute, acknowledge, and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Release Agreement as may be requested by Borrower.

IN WITNESS WHEREOF, Lender has executed this Release Agreement effective as of the date first above written.

THE BANK OF CALIFORNIA,  
NATIONAL ASSOCIATION

By: R. Zagunis  
Robert Zagunis  
Vice President

STATE OF OREGON           )  
                                  ) ss.  
County of Multnomah )

On the 11<sup>th</sup> day of February, 1988, before me, Wike A. Miller, the undersigned Notary Public, personally appeared Robert Zagunis, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President or on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Wike A. Miller  
Notary Public for Oregon  
My Commission Expires: 7/11/89